

BUSINESS REVIEW

BY HENRY CLEWS

NEW YORK, Dec. 5.—No unfavorable developments followed the much dreaded partial opening of the stock exchange. The bond market continued surprisingly steady and many quotations showed considerable strength, which happy result was foreshadowed in my previous weekly letters. Foreign liquidation was not an important factor, although some selling was occasionally noted. In fact not positively encouraging was the experiment of partial opening that the exchange for the first time since the war, issued official quotations on stock selling at or above the minimum prices. This very practical display of confidence which should be encouraged, will doubtless have a widely beneficial result. It will tend to establish opinion as to values. It has already demonstrated there is no such wholesale liquidation in prospect as at one time feared; and it paves the way for an early resumption of trading in stocks on the exchange. The action of the bond market may be taken as a fair indication of how the stock market would act when reopened; and there is no longer any serious occasion for delay in gradually removing the present restrictions. There are intimations that the London stock exchange may be opened by the middle of the month provided permission of the British government can be obtained.

It is now over four months since the New York stock exchange closed, and no business organization in the United States has made greater sacrifices or greater efforts for the preservation of our national finances than the members of that body, either individually or collectively. Of course, they have been largely guided by intelligent self-interest as well as by an appreciation of the consequences which might have followed the debacle arising from the war had it not closed. Nevertheless, everyone in the financial district well knows that the stock exchange was quite as much influenced in its action by consideration of national interest as by its own immediate affairs. When the emergency came, far-sightedness, sound judgment and public spirit promptly pushed self-interest to the rear; and the New York stock exchange through prompt and unselfish action prevented the gravest financial crisis this country has ever seen from running into incalculable disaster. Now that this danger has completely disappeared and become only a matter of history, this fact is no secret; and is mentioned not as a boast, but merely as a matter of justice to an institution that has had to bear much more than its share of abuse, and whose shortcomings and mistakes are infinitesimal compared with the services which it has rendered to the business community. Many of those who loudly rallied against our various exchanges are now only too glad to see them resuming normal activities.

Money is Easier. The local money situation shows further improvement. Funds are accumulating and rates declining. These tendencies must be attributed

first, to the beneficial operations of the new reserve banks, which have greatly expanded credit facilities, and second to the dullness of trade, which lessens the ordinary demands for accommodation. The lowering of reserve requirements under the new system necessarily involved the risks of too sudden ease and too much inflation, in view of the large amounts of emergency currency and clearing house certificates still outstanding. Fortunately both of these forms of currency are being retired as fast as possible; and as the reserve banks get into more perfect working order their control over the money situation will increase and the danger of unwholesome inflation will vanish. The inevitable increase of money and credit will however prove a powerful aid to business revival, and if long continued cannot but have a great stimulus, not only upon trade but also upon investment values. The tremendous extent to which credit facilities have been expended is not yet fully realized, and until the money market has adjusted itself to this heavy increase in bank reserves our bank officials will have to exercise much discretion and restraint if they intend to prevent an undesirable expansion of credit. Care will also be needed to conserve the domestic gold supply, which is large and widely scattered all over the country. Our best safeguards are to persistently retire redundant currency and to develop the export trade as much as possible. Our exports have already recovered wonderfully from the war, partly owing to the big foreign demand for our foodstuffs, and partly to the urgent inquiries for war materials from the various belligerents. One government official has already stated that the war will add \$500,000,000 to the foreign commerce of the United States. Violent fluctuations must be expected to accompany the derangement of international trade. The world has largely adjusted itself to the war basis; but as soon as peace comes, another sharp readjustment will follow. The great industrial nations, England and Germany, will return to work with intense eagerness to recover what has been lost. Competition will be keen and prices low. This new rivalry for foreign markets promises to exceed anything the world has ever seen; and what effect that condition will have upon the United States is yet to be determined. Possibly there will be an inrush of imports, particularly under our new tariff. At the same time our exports of merchandise might temporarily decline.

Trade Dull at Home. Trade at home is dull. Reduced bank clearings, declining railroad earnings, contraction in building, accompanied by an unusual number of business failures, all furnish unwelcome testimony in this direction. But, let it be thoroughly understood, these statements represent conditions that are passed. The tide has turned. The country must look forward to the constructive effects of a sound

banking system, to a period of easy money and to the sustaining effects of a good harvest. The stock market will be the first to reflect these better conditions, and were it not for the war American securities would be selling many points higher than they are today. If it proves true that this market has fairly discounted the war—and we think it has—then American securities are entitled to a substantial recovery, provided the fortunes or misfortunes of war do not prevent. There is one other factor on which much hope is being based, and that is that the Interstate Commerce Commission will yield to the desires of the railroads' request for an advance in rates. Should a favorable decision be forthcoming this month, as is anticipated in some circles, the event will have a distinctly beneficial effect upon business sentiment generally. The restoration of business confidence would be greatly accelerated by such tangible evidence of the cessation of official hostility to big business. President Wilson's coming message to Congress will be awaited with much interest. Investment purchases have been largely held back for the last four months, and savings must have accumulated considerably in consequence. There is no serious foreign liquidation now in sight; and, as there are no safer or better paying investments in the world just now than Americans, it follows that there should be sufficient domestic and foreign account. The investment demand at home is steadily growing with the increase of confidence, and the larger dealings in bonds, short-term notes and public utilities are a visible expression of this improvement. At present prices the better class of railroad shares and certain industrials are paying investments, considering the outlook for easy money.

MUST STAMP CERTIFICATE OF MARRIAGE

But a License to Wed is Exempt under the New War Tax Law.

There is no war tax on marriage licenses, but there is on marriage certificates. One of those beautifully engraved documents that the clergyman or magistrate hands out so insinuatingly after the ceremony, will not only cost what the happy bridegroom feels like paying the tier of the knot, but ten cents extra for a war tax stamp. Here is the section of the new law which provides for this: "A marriage certificate (license) to be returned to any officer at a state, county city or town to constitute part of the public record requires no stamp. A marriage certificate issued by the officiating clergyman or magistrate and given to the

parties, if required by law, must be stamped at the rate of ten cents." For Husband Catchers. It is also going to cost something extra to catch a husband, as long as the new war tax is operative. The medicants that help one not favorably by nature, to a clever beautiful skin, and the faint breath of perfume, prescribed by beauty doctors, will all have to pay duty to Uncle Sam—as, also, must the humble wad of chewing gum according to the latest regulations issued by the internal revenue department. Those who use not only perfumes and cosmetics, but all similar articles, will be expected to help out by the purchase of stamps. The list of articles includes all perfumes, can de Cologne and all scented waters, pastes and all scented powders, soaps, medallions, aromatic sachons, or other materials used to impart their odor to the breath, the air or other substances; all cosmetics, lotions and powders for beautifying, restoring, improving or preserving the skin, hair, mouth, teeth, nails or other parts of the body. Such articles are taxable under the statute regardless of the style and manner in which they are put up and sold.

Soaps Included. Soaps are ordinarily either laundry or toilet articles. They may, however, and do become cosmetic articles whenever the manufacturer or vendor recommends them for their softening and beautifying effects, in which case they are subject to the tax. Talcum powders come under this head, too.

Dealers in stamping articles on hand December 1, 1914, must adhere to the original normal retail price and stamp the article accordingly and not in accordance with some cut price. Where the price has been originally stamped on the article that will be considered the normal price.

Documentary revenue stamps issued prior to October 22, 1914, under former revenue laws can not be used for the payment of taxes required by existing law, and the redemption of such old stamps is prohibited by statute.

Postage Stamps Barred. Ordinary postage stamps cannot be used for the payment of any internal revenue taxes. As adhesive stamps may be sold by any person and readily passed at their face value in the market, provision has not been made for their exchange or redemption by the government. Where, however, such stamps are rendered useless by gumming or sticking together in transit or otherwise without the fault of the purchaser, they may be exchanged by a collector for other stamps of exactly the same quantity and denomination.

Documentary and proprietary stamps can not be used interchangeably. Documentary stamps only must be used upon papers, documents and instruments subject to tax as provided in Schedule A.

Can Use Several. Where a stamp of the proper denomination to pay the tax due on any article or document can not be secured, two or more stamps may be used. In each case as few stamps as possible should be attached, and each stamp used should be canceled in the manner provided by regulation. The foregoing information will be of peculiar interest at this time, even

though delayed a day or two on account of the fact that the revenue collectors have been so busy selling stamps that they have had insufficient time to select from the mass of instructions those features which are of particular local interest.

WARNER SIGNS

Contract to Coach University of Pittsburgh Football Team Next Three Years.

PITTSBURGH, Dec. 5.—Glenn S. Warner, famous as the coach of the Carlisle Indian football and other athletic teams, will coach the University of Pittsburgh football team for the next three years. Announcement of Warner's signing a contract was made tonight. He has been coach also at Cornell University and the University of Georgia.

OATH TAKEN

By Jimenez, Former Exile, as the New President of Santo Domingo.

SANTO DOMINGO, Dominican Republic, Dec. 5.—Juan Isidor Jimenez, who was proclaimed president of the Dominican republic yesterday by the national congress, took the oath of office today. Quiet prevails throughout the country.

Jimenez formerly was president of Santo Domingo, but was driven by a revolution into exile in Porto Rico. The recent election was held under the supervision of an American commission selected by the state department.

FARE INCREASES

For Travel on the Baltimore and Ohio Are to Be Sanctioned by the Commission.

WASHINGTON, D. C., Dec. 5.—From an authoritative source this week there came the information that the passenger fare increases proposed by the Pennsylvania and Baltimore and Ohio railroads are likely to be allowed by the Interstate Commerce Commission. Confidence that this would be the result of the commission's consideration of the problem presented by the protest against the increases is based upon information which it was learned the commission has accumulated regarding the existing scale of passenger fares.

The name of the city of Toronto is of Indian origin, and its meaning is "a place of meeting." The site of Toronto before the arrival of the white man was an established rendezvous among the Indian tribes of the surrounding districts.

Intense cultivation of poultry was practiced in South Egypt a thousand years ago.

PRINCE TO LEAVE ADOPTED COUNTRY



Prince Louis of Battenberg.

Prince Louis of Battenberg, removed from the position of first lord of the British admiralty for the one and only reason that he was of German birth, is arranging to leave England and go to Russia for an indefinite period. He will receive an enthusiastic welcome at the Russian court, where all the members of the Battenberg family are very popular.

Trains Are Delayed by Wild Geese

They Flock Along the Track Seeking Sand Used as Ballast.

LAKEVIEW, Ore., Dec. 5.—Wild geese congregating along the right of way of the Nevada, California and Eastern rail road running out of this city in the last week have interfered seriously with the operation of trains. So numerous are the birds that several times it has been almost necessary to stop the trains that the birds might not be run over. The engineer has hastened their flight by often blowing the whistle. When the great flocks of geese rise from the track the beating of their wings can be heard distinctly several miles away.

The geese have been feeding in neighboring grain fields and along the marshes of Klamath Lake. The lack of sand on the marshes, which the geese require as an aid to digestion, is reported by sportsmen to have driven them to the railroad where sand is used as ballast.

TO KEEP ROW DOWN DURING NEXT SESSION

Of the Congress is the Desire of Chairman Fitzgerald of the Money Committee.

SURPRISE IS IN STORE

For Old-Time Legislators as They May Not Have So Many Idle Periods.

WASHINGTON, D. C., Dec. 5.—It is said that President Wilson will be asked by Chairman Fitzgerald of the House appropriation committee, within the next few days, not to push any legislation at the coming session of Congress which might cause a controversy, for the reason that Mr. Fitzgerald thinks it will be impossible to give proper attention to the appropriation bills if much time is taken up in discussing other questions. The general appropriation bills for the short session are being hurried in a way that is without precedent.

Already the legislative, executive and judicial bill has been practically completed in the House sub-committee. As soon as Congress meets there will be a surprise in store for the old-time legislators. Instead of sitting down to await the slow process of molding the supply bills in committee they will be asked to forego their customary three-day adjournments and go at once to the consideration of the appropriations. Of paramount interest is the rivers and harbors convention which meets just as Congress reconvenes, popularly called "the waterway lobby."

When the "pork barrel" bill was talked out of time in the last session it was said that the pork had not been removed permanently, but simply deferred and that a satisfactory bill embracing practically all of the rejected items would be reported and passed in the short session now at hand. The schemes that were blocked will now be pushed with renewed vigor. Senator Burton arrived in Washington Friday and with the other opponents of the measure are getting ready to renew their fight. It is claimed by the opponents that a large portion of the press of the United States is supporting them, and that if the bill can be obstructed until March 3, they will win their fight.

The Ohio River Improvement Association meets in Washington Wednesday and there is every indication that this will be one of the largest meetings ever held by the organization. Delegates from all over the state have signified their intention of being present to urge appropriations for the continuance of the work already started on the Ohio.

Telephone Your Order

FOR YOUR COPY OF

The SUNDAY TELEGRAM

And Your Regular Newsboy Will Deliver It To Your Door Early

EVERY SUNDAY MORNING

The same prompt and courteous Telegram newsies who deliver your Daily Telegram will bring The Sunday Telegram, and they promise to put your copy on your porch before 7 o'clock every Sunday morning.

Telephone Your Order Today Sure

Call

Bell Phone 283-R. or Home Phone 157-L

And Say, "Put Me Down For The Sunday Telegram". We'll Do The Rest.

CLARKSBURG TELEGRAM CO., Publishers.